Total Investment of 53 National and International Oil Companies (billions of U.S. dollars)

Sources: Bloomberg Financial Markets; Goldman Sachs Group, Inc. (2007); International Energy Agency, Oil and Gas Journal; Organization of Petroleum Exporting Countries (OPEC); U.S. Bureau of Statistics; U.S. Energy Information Administration; and IMF staff calculations.

1 The forecast refers to a simple average from OPEC, the International Energy Agency, and the U.S. Energy Information Administration at the time of forecast. Futures prices are from New York Mercantile Exchange.

2 WTI is West Texas Intermediate crude.

3 Nominal capital investment in exploration deflated by the U.S. oil cost producer price index (weighted average of oil and gas wells’ drilling services, operational support services, and oil and gas fields’ machinery and equipment indices).

Appendix 1  Box 5  figure 1